

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005
 (REVISED MAY 2006 FOR BANK OF ND FEE ERROR)

	June-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	6/30/2005 Net	6/30/2005 Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	80,166	3.3%	3.4%	2.80%	59,949	2.6%	2.7%	-1.11%	62,312	2.7%	2.7%	10.37%	58,442	2.6%	2.7%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	80,166	3.3%	3.4%	2.80%	59,949	2.6%	2.7%	-1.11%	62,312	2.7%	2.7%	10.37%	58,442	2.6%	2.7%	-4.14%	7.56%	17.58%	7.46%	-9.18%
Russell 1000 Growth				2.46%				-4.09%				9.17%				-5.23%	1.68%	17.88%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	81,031	3.3%	3.4%	3.58%	66,324	2.9%	2.7%	1.60%	67,101	2.9%	2.7%	8.99%	63,732	2.9%	2.7%	3.19%	18.35%	30.56%	14.73%	14.78%
Russell 1000 Value				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	158,624	6.5%	6.8%	1.52%	126,534	5.5%	5.4%	-1.04%	131,436	5.6%	5.4%	9.28%	124,498	5.6%	5.4%	-1.69%	7.93%	N/A	N/A	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	157,751	6.5%	6.8%	1.44%	121,664	5.3%	5.4%	-2.07%	127,718	5.5%	5.4%	9.47%	120,973	5.4%	5.4%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	N/A	N/A	N/A
<i>Index</i>																				
State Street	52,293			1.35%	36,570			-2.15%	38,419			9.22%	36,412			-1.89%	6.27%	19.01%	8.22%	-2.45%
Total Index	52,293	2.1%	2.3%	1.35%	36,570	1.6%	1.8%	-2.15%	38,419	1.6%	1.8%	9.22%	36,412	1.6%	1.8%	-1.89%	6.27%	19.01%	8.22%	-2.45%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	529,865	21.7%	22.5%	1.99%	411,042	17.9%	18.0%	-1.04%	426,986	18.3%	18.0%	9.45%	404,057	18.1%	18.0%	-1.43%	8.89%	21.46%	9.59%	-0.28%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	186,376	7.6%	7.5%	4.24%	137,877	6.0%	6.0%	-5.14%	145,620	6.3%	6.0%	14.74%	139,823	6.3%	6.0%	-3.64%	9.32%	32.99%	13.32%	N/A
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	186,376	7.6%	7.5%	4.24%	137,877	6.0%	6.0%	-5.14%	145,620	6.3%	6.0%	14.74%	139,823	6.3%	6.0%	-3.64%	9.32%	32.99%	13.32%	5.50%
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	12.81%	5.71%
CONVERTIBLES																				
TCW	-	0.0%	0.0%	N/A	248,770	10.8%	11.0%	-4.04%	259,229	11.1%	11.0%	8.39%	246,545	11.0%	11.0%	-4.37%	N/A	17.50%	N/A	N/A
Merrill Lynch All Convertibles				0.00%				-4.67%				5.37%				-1.05%	N/A	14.16%	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	520,301	21.3%	21.7%	3.01%	510,550	22.2%	20.0%	-0.84%	489,626	21.0%	20.0%	1.34%	472,630	21.2%	20.0%	3.51%	7.14%	2.42%	7.36%	8.59%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	481,504	19.7%	21.7%	2.39%	603,143	26.3%	30.0%	-0.78%	617,356	26.5%	30.0%	0.40%	594,776	26.6%	30.0%	2.54%	4.59%	0.07%	5.83%	7.36%
Lehman Intermediate Gov/Credit (1)				2.48%				-0.87%				0.44%				2.71%	4.80%	-0.05%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	517,755	21.2%	21.7%	3.26%	267,762	11.7%	10.0%	-1.15%	275,394	11.8%	10.0%	2.30%	264,977	11.9%	10.0%	4.51%	9.14%	1.18%	9.20%	N/A
Lehman US Credit BAA				3.57%				-1.57%				1.69%				4.76%	8.60%	1.96%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	1,519,560	62.3%	65.0%	2.76%	1,381,454	60.2%	60.0%	-0.82%	1,382,376	59.4%	60.0%	1.11%	1,332,383	59.6%	60.0%	3.27%	6.38%	0.79%	7.00%	7.45%
Lehman Gov/Credit				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	203,813	8.4%	5.0%	0.78%	115,564	5.0%	5.0%	0.69%	114,402	4.9%	5.0%	0.53%	110,901	5.0%	5.0%	0.44%	2.46%	1.20%	1.74%	2.68%
90 Day T-Bill				0.72%				0.57%				0.48%				0.37%	2.15%	0.98%	1.55%	2.62%
TOTAL RISK MANAGEMENT FUND	2,439,613	100.0%	100.0%	2.20%	2,294,709	100.0%	100.0%	-1.44%	2,328,614	100.0%	100.0%	4.18%	2,233,709	100.0%	100.0%	0.99%	5.98%	8.09%	7.64%	4.02%
POLICY TARGET BENCHMARK				2.65%				-1.59%				3.57%				1.54%	6.23%	6.46%	7.13%	4.37%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.